

STANDARD & POOR'S

Ratings Services

55 Water Street
New York, NY 10041-0003
212 438 2000 Tel

December 7, 2005

Mr. Steve Caffarelli
Assistant Director
Georgia Office of Treasury & Fiscal Services
200 Piedmont Avenue, Suite 1202
Atlanta, GA 30334

Re: Georgia Fund 1

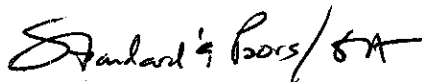
Dear Mr. Caffarelli:

The purpose of the letter is to affirm the Standard & Poor's "AAAm" Principal Stability Fund Rating for the above-referenced fund.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

Standard & Poor's is pleased to have the opportunity to be of service to you. For more information please visit our website at www.standardandpoors.com. If we can be of help in any other way, please contact us. Thank you for choosing Standard & Poor's and we look forward to working with you again.

Very truly yours,



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Analytical Contact: Peter Rizzo
212 438 5059